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Better insurance tech from IRESS

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CommInsure and IRESS have unveilled a new service that includes real-time insurance premium validation and the delivery of in-force policy information to the adviser desktop.

The initiative will allow advisers to confirm the premium returned by IRESS' risk research software with CommInsure, and receive a complete quote for the client.

CommInsure is also launching a data feed service which will see client policy records updated in IRESS' software.

"Until now, advisers have had to re-enter client information into our quotation tool to re-confirm the premium presented to their client - and this is hardly efficient, or practical for advisers," said Todd Kardash, head of adviser distribution at CommInsure.

"Whilst integration between investment managers and the adviser desktop is considered standard functionality these days, the absence of similar integration with insurers has become evident.

"The CommInsure data feed will allow advisers to receive regular updates of changes to client policy details directly into IRESS' software applications, avoiding manual updates, and supporting scalable levels of client service and reporting," he said.

Results from the Investment Trends 2008 Planner Risk and Technology Report support Todd Kardash's observations. Mark Johnston, Investment Trends principal, confirmed "the report revealed that advisers sought further development and improvement from life insurers and adviser technology in a number of key areas including data feeds, accurate productcomparisons and pre-populated online applications".

This trend, according to Andrew Walsh, General Manager IRESS Wealth Management, has become more apparent as advisers seek to provide more regular, and even online, reporting to clients in a consolidated manner, with fixed costs.

"In the current economic climate, advisers are seeking simplicity and efficiency, and are strongly focused on enhancing client relationships. Running multiple systems simply leads to data duplication, increased error rates, and inefficient practices," said Walsh.

"Wealth management and protection operations require tightly integrated solutions to support the growing channels of advice delivered by these businesses. Our strategy to deliver client-driven functionality within a single advice and business management system mirrors these needs," he said.

Company release

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